

Government Taxes paid by Constituent
Companies during the year 1932

Dominion and Provincial Gallonage Taxes	\$ 363,414.75
Dominion Excise and Sales Taxes	218,009.60
Dominion and Provincial Incomes Taxes	70,771.28
	<u>\$ 652,195.63</u>

OFFICERS

FRITZ SICK	<i>President</i>
L. M. JOHNSTONE, K.C.	<i>Vice-President</i>
E. G. SICK	<i>Managing-Director</i>
J. G. WALFORD	<i>Secretary-Treasurer</i>

Directors

R. J. Chiswick, Lethbridge, Alberta
Lt.-Col. E. G. Hanson, D.S.O., Montreal, Quebec
Wm. Hutton, Regina, Sask.
L. M. Johnstone, K.C., Lethbridge, Alberta
R. H. B. Ker, Victoria, B.C.
J. C. Malone, Regina, Sask.
A. E. Raue, Edmonton, Alberta
W. H. Sheppard, Edmonton, Alberta
Fritz Sick, Vancouver, B.C.
Emil G. Sick, Calgary, Alberta
Geo. R. Whitmore, Regina, Sask.

TRANSFER AGENTS:

THE ROYAL TRUST CO., MONTREAL AND CALGARY.

ASSOCIATED BREWERIES OF CANADA
LIMITED

HEAD OFFICE
CALGARY
CANADA



BALANCE SHEET

AS AT

PURVIS HALL
LIBRARIES

MAR 15 1946

MCGILL UNIVERSITY

December 31st, 1932

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable and Reserves for Income Taxes\$ 14,213.26

ADVANCES FROM CONSTITUENT COMPANIES\$ 1,274,710.18
 Less: Loans to Constituent Companies 219,567.25
 1,055,142.93

RESERVES:

For Premium on Redemption of Preferred Shares 42,413.00
 For Contingent Losses on Investments 418,644.27
 461,057.27

CAPITAL STOCK:

7% Cumulative Preferred Redeemable Sinking Fund
 Shares Authorized and Issued, less \$357,300.00 re-
 deemed 1,142,700.00
 Surplus, represented by 224,600 Common Shares of no
 par value 1,966,380.72
 3,109,080.72

PROFIT AND LOSS ACCOUNT:

Balance at January 1st, 1932 433,435.10

Net Revenue from Investments, including dividends re-
 ceived from Constituent and other Companies, after
 providing for Management, Administration and all
 other Expenses and Income Taxes 230,843.06

\$ 664,278.16

Less: Four Quarterly Dividends, each of 1 $\frac{3}{4}$ %
 on the Cumulative Preferred Shares \$ 80,067.75

Four Quarterly Dividends, each of 15c on the
 Issued Common Shares of no par value 134,760.00

\$ 214,827.75

\$ 449,450.41

Less: Amount reserved for Contingent Losses
 on Investments 100,000.00

349,450.41

\$ 4,988,944.59

ing December 31st, 1932, and have verified the securities representing the investments of the Company. We
 December 31st, 1932, according to the best of our information, the explanations given to us, and as shown

Brewing Companies, at December 31st, 1932, based on book values of liquid assets, including Dominion of

Balance Sheet as at

ASSETS

CURRENT ASSETS:

Cash on Hand and in Banks	\$ 109,564.65	
Accounts Receivable	2,680.48	
Dominion of Canada and Canadian National Railway Guaranteed Bonds, at cost, (par value, with accrued interest, \$478,298.33)	457,368.83	
Listed Stocks and Bonds (market value at December 31st, 1932, \$75,614.71)	137,258.73	
Life Insurance Policies	67,949.49	
		\$ 774,822.18

INVESTMENTS:

Mortgages and Other Investments	823,575.24
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SHARES OF CONSTITUENT BREWING COMPANIES	3,301,742.92
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PREFERRED SHARES PURCHASED FOR REDEMPTION	2,388.12
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DEFERRED CHARGES	10,951.87
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FIXED ASSETS:

Warehouse Properties, Office Furniture and Automobile, at Depreciated Values	75,464.26
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Approved on behalf of the Board,

E. G. SICK,
GEO. R. WHITMORE, } *Directors.*

\$ 4,988,944.59

We have examined the books and accounts of Associated Breweries of Canada, Limited, for the year and certify that the above Balance Sheet presents a true and accurate statement of the affairs of the Company by the books of the Company.

The combined working capital of Associated Breweries of Canada, Limited, and the five Constituent Canada Bonds and Listed Stocks, but not including Fixed Assets or other investments, was \$1,146,033.34.

March 25th, 1933.

President's Report

TO THE SHAREHOLDERS OF
ASSOCIATED BREWERIES OF CANADA LIMITED:

Submitted herewith is a copy of the Fifth Annual Statement of Associated Breweries of Canada Limited for the fiscal year ending 31st December, 1932.

Notwithstanding the unfavorable economic conditions which still continue, particular reference being made to the collapse of wheat prices in the Prairie Provinces with the attendant curtailment of purchasing power, it has been possible to maintain a relatively satisfactory position and the net profits for the year after making the usual provision for all management, administration and other expenses, including Income Taxes, amounted to \$230,843.06.

In view of the marketing systems prevailing, no doubtful merchandise accounts have been incurred.

Four Quarterly Dividends of 15c per share, or a total disbursement of 60c for the year, was paid on the Common Stock, an amount adequately covered by net earnings. The earnings of the Company represent mainly the amounts paid as Dividends by its Subsidiaries, and the latter have been fully earned after making adequate allowance for depreciation and Income Tax, the plants and properties being well maintained throughout.

In order to further build up the contingent reserves against possible losses on the various investments of the Company, the surplus account has been again drawn on to the extent of a further sum of \$100,000.00. The amount of the contingent reserves now stands at \$418,644.27.

An additional \$73,000.00 par value of Preferred Shares has been redeemed which more than satisfies the annual Sinking Fund requirements, thereby leaving the par value of the Preferred Shares outstanding up to the end of the year \$1,142,700.00. The combined working capital at 31st December, 1932, on the basis of a consolidated statement amounts to \$1,146,033.34.

It is again desirable to point out that the item of advances from Constituent Companies represents no actual indebtedness to the public as the shares of these Subsidiaries are entirely owned by the Company.

In view of presently obtaining conditions it is, of course, impossible to prophesy as to the near future except to state that no appreciable increase in the present low volume of your Company's business can be looked for except and as there is general improvement in the West.

For the Board of Directors,

F. SICK,
President.

Calgary, Alberta, March 27th, 1933.